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OF COUNSEL
URBAN A. LESTER

DEC 27 1995 4:00 PM

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DEC 27 1995 4:00 PM

December 27, 1995

Mr. Vernon A. Williams
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are three copies of (1) a Memorandum of Rail Equipment Lease Agreement, and two copies of (2) a Memorandum of Indenture and Security Agreement, the first being a primary document and the other being a secondary document related thereto, as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The names and addresses of the parties to the enclosed documents are:

Memorandum of Rail Equipment Lease Agreement

Lessor: Nichimen American Capital Corporation
1185 Avenue of the Americas
New York, New York 10036

Lessee: Texas Utilities Electric Company
Energy Plaza
1601 Bryan Street
Dallas, Texas 75201

Memorandum of Indenture and Security Agreement

Owner: Nichimen American Capital Corporation
1185 Avenue of the Americas
New York, New York 10036

Handwritten signature: Vernon A. Williams

Mr. Vernon A. Williams
December 27, 1995
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Indenture Trustee: First Security Bank of Utah, National
Association
79 South Main Street
Salt Lake City, Utah 84111

A description of the railroad equipment covered by the enclosed documents is:

One Hundred and Twenty Four (124) aluminum-bodied coal hopper cars manufactured by Trinity Industries, Inc. bearing TXUX reporting marks and road numbers within the series TXUX 95001 through TXUX 95124 inclusive.

Also enclosed is a check in the amount of \$42.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return one stamped copy of the enclosed documents to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/bjg
Enclosures

WHEN FILED RETURN TO:

Morgan, Lewis & Bockius, LLP
2000 One Logan Square
Philadelphia, Pennsylvania 19103

19844

DEC 27 1995 4 10 PM

Attention:

**MEMORANDUM OF RAIL EQUIPMENT
LEASE AGREEMENT**

This Memorandum of Rail Equipment Lease Agreement is made as of December 27, 1995, between Nichimen America Capital Corporation ("Nichimen"), a New York corporation, as Lessor, and Texas Utilities Electric Company ("TUEC"), a Texas corporation, as Lessee, who agree as follows:

1. Equipment. Nichimen hereby leases to TUEC, and TUEC hereby leases from Nichimen, the rail equipment (the "Equipment") described in Exhibit A attached to this Memorandum and hereby made a part hereof, for the consideration and upon the terms and conditions set forth in that certain Rail Equipment Lease Agreement between the parties hereto dated as of December 27, 1995 (the "Lease").

2. Term. The maximum term of this Lease shall be for an Interim Term from the date hereof to March 25, 1996, a Base Lease Term from March 26, 1996 to March 25, 2016, and thereafter for one or more Renewal Terms at TUEC's option, all as further provided in the Lease. TUEC may have obligations as Lessee extending after the last day of the term of the Lease. The Lease provides that TUEC may acquire Lessor's interest in the Equipment, by an option to purchase and otherwise.

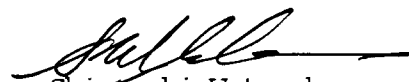
3. Assignment, Subletting or Transfer. Reference is made to Sections 22 and 23 of the Lease, containing certain restrictions on the rights of the parties to assign, sublet, or transfer their respective interests in the Lease and Equipment.

4. Amendment. Reference is made to Section 29 of the Lease, containing certain restrictions on the rights of the parties to amend the Lease.

5. Purpose of Memorandum. This Memorandum is prepared for the purpose of filing with the United States Interstate Commerce Commission only, in accordance with the provisions of the Lease and 49 U.S.C. Section 11303(a), and it in no way modifies the provisions of the Lease. To the extent there is any inconsistency between the terms of this Memorandum and of the Lease, the terms of the Lease shall prevail. This Memorandum and the Lease are binding upon and inure for the benefit of Nichimen and TUEC, and their respective successors and permitted assigns.

IN WITNESS WHEREOF, Nichimen and TUEC have executed this Memorandum of Rail Equipment Lease Agreement as of the day and year first above written.

NICHIMEN AMERICA CAPITAL CORPORATION, a
New York corporation, as Lessor,


By: Shigeyuki Watanabe

Title: President

EQUIPMENT

124 Rapid Discharge II aluminum-bodied, five pocket coal hopper cars manufactured by Trinity Industries, Inc., each with a cubic capacity of 4000 feet and capable of carrying 116 tons of coal.

Serial numbers: TXUX 95001 through TXUX 95124, inclusive.

A.A.R. mechanical designation: Open Top Hopper Car H

Each Item of Equipment has an identifying stencil or plate on each side which reads: OWNERSHIP SUBJECT TO A SECURITY AGREEMENT FILED WITH THE INTERSTATE COMMERCE COMMISSION.

IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

NICHIMEN AMERICA CAPITAL CORPORATION

By _____

Name:

Title:

Executed on this ____ day of December, 1995.

FIRST SECURITY BANK OF UTAH, NATIONAL
ASSOCIATION

By  _____

Name:

Title:

Brett R. King
Trust Officer

Executed on this 18th day of December, 1995.

TEXAS UTILITIES ELECTRIC COMPANY, a Texas
corporation, as Lessee,

By: Cathryn A. Hulen
Title: _____

STATE OF NEW YORK §
§ ss
COUNTY OF NEW YORK §

On this 26th day of December, 1995, before me personally appeared Shigeyuki Watanabe, to me personally known, who, being by me first duly sworn, acknowledged to me that he is the President of Nichimen America Capital Corporation, a New York corporation, and that he executed the foregoing instrument in such capacity as the act of such corporation for the purposes stated therein.

WITNESS my hand and official seal on the date first written above.

Steven Alan Ascher
Signature of Notary Public

My Commission expires:

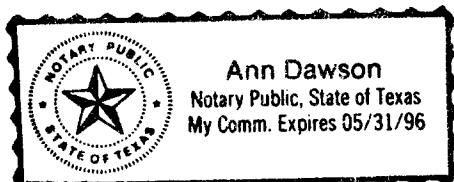
December 31, 1995

STEVEN ALAN ASCHER
Notary Public, State of New York
No. 41-4618743
Qualified in Queens County
Commission Expires December 31, 1995

STATE OF TEXAS §
§ ss
COUNTY OF DALLAS §

On this 21st day of December, 1995, before me personally appeared Cathryn C. Hulen, to me personally known, who, being by me first duly sworn, acknowledged to me that she is the Treasurer and Assistant Secretary of Texas Utilities Electric Company, a Texas corporation, and that she executed the foregoing instrument in such capacity as the act of such corporation for the purposes stated therein.

WITNESS my hand and official seal on the date first written above.



My Commission expires:

5-31-96

Ann Dawson
Signature of Notary Public

Acknowledgment Page